



City of Benbrook

CITY COUNCIL COMMUNICATION

DATE: 05/07/20	REFERENCE NUMBER: G-2462	SUBJECT: Accept finance report for period ending March 31, 2020	PAGE: 1 of 2
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GENERAL FUND

General Fund revenues for the month of March were \$1,498,696. Major revenues collected for the month include Property taxes of \$133,684, Franchise taxes of \$855,240, Fines and Forfeitures of \$60,811, Charges for Services of \$89,691, and Permits of \$30,427. Sales tax collected and recognized as revenue in March was \$315,310. Fiscal year to date sales tax is 22.73% greater than last year at this time. A separate summary of sales tax revenue collections is provided for informational purposes. General Fund revenues collected through the end of March were \$16,645,945 and 79.0% of the budget.

General Fund expenditures for the month of March were \$1,256,384. Fiscal year to date expenditures were \$9,695,254 and 46.1% of the adopted budget.

Total General Fund revenues of \$16,645,945 were greater than General Fund expenditures of \$9,695,254 by \$6,950,691.

DEBT SERVICE

Debt Service revenues for the month of March totaled \$4,695 and were all from property tax. Fiscal year to date revenues total \$1,530,947. There were no expenditures in March. The next debt services payments will be made the end of July. Total revenues of \$1,530,947 exceeded total expenditures of \$1,497,770 by \$33,177.

ECONOMIC DEVELOPMENT CORPORATION (EDC)

EDC revenues as of March 31, 2020, were \$911,231. EDC expenditures through the end of March were \$566,628. Total revenues exceeded total expenditures by \$344,603.

CAPITAL PROJECTS

Total revenues received through March 31, 2020 were \$1,557,341 from stormwater utility fees, mineral lease revenue, and interest earnings. Total expenditures for the Capital Projects Fund were \$2,226,343 through the end of March. March expenditures included the following projects: Claret Court Drainage and Clearfork Emergency Access Bridge. Total expenditures exceeded total revenues by \$669,002. Sufficient funds are available in the current fund balances of the Capital Projects Fund. This fund operates on a project basis rather than a specific fiscal year.

SUBMITTED BY:	DISPOSITION BY COUNCIL: <input type="checkbox"/> APPROVED <input type="checkbox"/> OTHER (DESCRIBE)	PROCESSED BY:
		CITY SECRETARY
CITY MANAGER		DATE:

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CASH & INVESTMENTS

On March 31, 2020, the City had \$23,223,730 invested at varying interest rates; the EDC had \$4,725,616 available.

RECOMMENDATION

Staff recommends that City Council accept the finance report for the period ending March 31, 2020.